

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL REPORTS

To: Hanoi Stock Exchange (HNX).

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance guiding the disclosure of information on the stock market, Taseco Land Investment Joint Stock Company ("Taseco Land") would like to disclose the Financial Statements in Quarter I/2025 to the HNX as follows:

1. Name of the organization: Taseco Land Investment Joint Stock Company

- Stock code: TAL
- Address: Floor 1, NO2-T1 Building, Diplomatic Corps Area, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi City
- Tel: 0243.793.2525
- Email: info@tasecoland.vn
- Website: <https://tasecoland.vn>

2. Contents of information disclosure:

• Financial Statements in Quarter I/2025

Separate Financial Statements (*Listed organizations without subsidiaries and parent accounting units with dependent units*) ☒

Consolidated Financial Statements (*Listed organizations with subsidiaries*) ☒

Combined Financial Statements (*Listed organizations with accounting units directly under a separate accounting apparatus*) ☐

- Cases that require explained:

+ The auditing organization gave an opinion that was not an unqualified opinion on the financial statement (for audited 2025 financial statement)

Yes ☐

No ☒

Explanation document in case of "Yes":

Yes ☐

No ☐

+ The difference between the profit after tax in the period before and after auditing is 5% or more, changing from loss to profit or vice versa (for audited 2024 financial statement):

Yes ☐

No ☒

Explanation document in case of "Yes":

Yes ☐

No ☐

+ Does the profit after tax corporate income tax in the income statement of the reporting period change by 10% or more compared to the same period of the previous year?

Yes ☒

No ☐



Explanation document in case of “Yes”:

Yes ☒

No ☐

+ Is the profit after tax in the reporting period a loss, shifting from profit in the same period last year to loss in this period or vice versa?

Yes ☐

No ☒

Explanation document in case of “Yes”:

Yes ☐

No ☐

This information was published on Taseco Land’s website on April 26, 2025 at the link: <https://tasecoland.vn/vi/shareholder-document/bao-cao-tai-chinh-nam-2025/>

Attached documents:

- Financial Statements in Quarter I/2025.

**PARTY AUTHORIZED TO DISCLOSE INFORMATION
DEPUTY GENERAL DIRECTOR**


Cao Thi Lan Huong


Cao Thi Lan Huong

Taseco Land Investment Joint Stock Company

Separate financial statements

For the fiscal period then ended 31 March 2025



Taseco Land Investment Joint Stock Company

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Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT

THE COMPANY

Taseco Land Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0104079036 issued by Hanoi Department of Planning and Investment on 29 July 2009 and the subsequent amended Business Registration Certificates, with the 22nd amendment dated 11 March 2025 as the latest.

The principal activities of the Company are investing and trading real estate properties and other activities.

The parent company of the Company is Taseco Group Joint Stock Company ("Taseco Company").

The Company's head office is located at 1st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao street, Xuan Tao ward, Bac Tu Liem district, Hanoi city, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr. Pham Ngoc Thanh	Chairman	
Mr. Nguyen Minh Hai	Vice Chairman	
Mr. Le Duc Long	Member	(Appointed on 21 April 2025)
Mr. Do Tuan Anh	Member	(Resigned on 21 April 2025)
Mr. Do Viet Thanh	Member	
Mr. Nguyen Tran Tung	Member	

MANAGEMENT

Members of Management during the period and at the date of this report are:

Mr. Nguyen Tran Tung	General Director
Mr. Do Viet Thanh	Deputy General Director
Mr. Nguyen Van Nghia	Deputy General Director
Mr. Vu Quoc Huy	Deputy General Director
Mr. Bui Xuan Vuong	Deputy General Director
Mrs. Cao Thi Lan Huong	Deputy General Director
Mr. Ngo Thanh Dung	Deputy General Director

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mrs. Tran Thi Loan	Head of the Board	
Mrs. Luu Thi Quynh Giang	Member	(Appointed on 21 April 2025)
Mrs. Nguyen Thi Huong	Member	(Resigned on 21 April 2025)
Mr. Dang Xuan Hien	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Nguyen Tran Tung.

Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT

Management of Taseco Land Investment Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the fiscal period ended 31 March 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial period which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT (continued)

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 March 2025 and of the separate results of its operations and its separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet information disclosure requirements, specifically according to the provisions of Circular No. 96/2020/TT-BTC - Instructions on information disclosure on the stock market. In addition, the Company has also prepared its consolidated financial statements of the Company and its subsidiaries for the period ended 31 March 2025 ("consolidated financial statement") dated 26 April 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.



Nguyen Tran Tung
General Director

Hanoi, Vietnam

26 April 2025

SEPARATE BALANCE SHEET
as at 31 March 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		5,518,126,725,045	5,237,170,883,595
110	I. Cash	5	467,794,654,496	348,281,981,799
111	1. Cash		277,193,830,441	91,325,901,799
112	2. Cash equivalents		190,600,824,055	256,956,080,000
120	II. Short-term investments		106,817,698,959	66,730,000,000
123	1. Held-to-maturity investments	6	106,817,698,959	66,730,000,000
130	III. Current account receivables		1,194,752,828,954	947,392,117,582
131	1. Short-term trade receivables	7.1	373,455,774,083	402,566,716,102
132	2. Short-term advances to suppliers	7.2	431,850,622,911	65,540,647,753
135	3. Short-term loan receivables	8	110,440,000,000	281,590,000,000
136	4. Other short-term receivables	9	280,112,927,502	198,801,249,269
137	5. Provision for doubtful short-term receivables	7.1, 7.2	(1,106,495,542)	(1,106,495,542)
140	IV. Inventories	10	3,657,970,232,798	3,801,818,732,837
141	1. Inventories		3,657,970,232,798	3,801,818,732,837
150	V. Other current assets		90,791,309,838	72,948,051,377
151	1. Short-term prepaid expenses		31,842,208,106	16,018,116,979
152	2. Value-added tax deductible		58,949,101,732	56,924,601,065
153	3. Tax and other receivables from the State		-	5,333,333

Taseco Land Investment Joint Stock Company

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SEPARATE BALANCE SHEET (continued)
as at 31 March 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		3,912,027,692,934	3,821,916,882,780
210	I. Long-term receivables		510,526,337,216	472,671,205,966
216	1. Other long-term receivables	9	510,526,337,216	472,671,205,966
220	II. Fixed assets		21,924,755,327	23,005,236,536
221	1. Tangible fixed assets	11	21,883,477,457	22,959,611,165
222	Cost		43,529,882,625	43,584,428,080
223	Accumulated depreciation		(21,646,405,168)	(20,624,816,915)
227	2. Intangible fixed assets		41,277,870	45,625,371
228	Cost		302,560,000	302,560,000
229	Accumulated amortisation		(261,282,130)	(256,934,629)
230	III. Investment properties		-	-
231	1. Cost		48,701,493,330	48,701,493,330
232	2. Accumulated depreciation		(48,701,493,330)	(48,701,493,330)
240	IV. Long-term assets in progress		570,751,780,054	493,263,446,163
242	1. Construction in progress	12	570,751,780,054	493,263,446,163
250	V. Long-term investments	14	2,797,095,268,891	2,820,215,818,891
251	1. Investments in subsidiaries		2,786,928,228,341	2,786,928,228,341
253	2. Investment in other entities		10,957,950,000	34,078,500,000
254	3. Held-to-maturity investments		(790,909,450)	(790,909,450)
260	VI. Other long-term assets		11,729,551,446	12,761,175,224
261	1. Long-term prepaid expenses		3,620,553,726	4,652,177,504
262	2. Deferred tax assets	27.3	8,108,997,720	8,108,997,720
270	TOTAL ASSETS		9,430,154,417,979	9,059,087,766,375

SEPARATE BALANCE SHEET (continued)
as at 31 March 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		5,335,038,517,297	5,146,088,749,086
310	I. Current liabilities		2,610,397,952,769	2,103,000,333,893
311	1. Short-term trade payables	15.1	513,448,019,776	320,713,277,620
312	2. Short-term advances from customers	15.2	191,963,105,005	130,792,195,390
313	3. Statutory obligations	16	80,620,983,710	60,897,940,816
314	4. Payables to employees		5,873,129,464	14,957,060,454
315	5. Short-term accrued expenses	17	85,021,585,242	100,806,739,052
319	6. Other short-term payables	18	411,910,784,259	368,006,378,203
320	7. Short-term loans	19	1,303,647,466,499	1,080,849,641,322
322	8. Bonus and welfare fund	20	17,912,878,814	25,977,101,036
330	II. Non-current liabilities		2,724,640,564,528	3,043,088,415,193
337	1. Other long-term liabilities	18	103,786,581,098	103,786,581,098
338	2. Long-term loans	19	2,610,853,983,430	2,929,301,834,095
342	3. Long-term provisions		10,000,000,000	10,000,000,000
400	D. OWNERS' EQUITY		4,095,115,900,682	3,912,999,017,289
410	I. Capital	21	4,095,115,900,682	3,912,999,017,289
411	1. Issued share capital		3,118,500,000,000	2,970,000,000,000
411a	- Ordinary shares with voting rights		3,118,500,000,000	2,970,000,000,000
412	2. Share premium		109,480,005,000	109,480,005,000
421	3. Undistributed earnings		867,135,895,682	833,519,012,289
421a	- Undistributed earnings by the end of prior year		833,519,012,288	84,482,551,040
421b	- Undistributed earnings of current year		33,616,883,394	749,036,461,249
440	TOTAL LIABILITIES AND OWNERS' EQUITY		9,430,154,417,979	9,059,087,766,375

Hanoi, Vietnam

26 April 2025

Vu Thi Khanh Ha
PreparerNguyen Thi Kim Ngan
Chief AccountantNguyen Tran Tung
General Director

Taseco Land Investment Joint Stock Company

SEPARATE INCOME STATEMENT
for the fiscal period then ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Current period	Previous period	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	22.1	325,429,089,764	128,046,409,944	325,429,089,764	128,046,409,944
02	2. Deductions	22.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	22.1	325,429,089,764	128,046,409,944	325,429,089,764	128,046,409,944
11	4. Cost of goods sold and services rendered	23	204,168,434,179	85,491,343,648	204,168,434,179	85,491,343,648
20	5. Gross profit from sale of goods and rendering of services		121,260,655,585	42,555,066,296	121,260,655,585	42,555,066,296
21	6. Finance income	22.2	6,156,269,828	29,642,910,786	6,156,269,828	29,642,910,786
22	7. Finance expenses	24	50,141,531,235	5,692,531,565	50,141,531,235	5,692,531,565
23	In which: Interest expenses		44,670,909,798	5,639,073,582	44,670,909,798	5,639,073,582
25	8. Selling expenses	25	9,704,502,288	411,770,568	9,704,502,288	411,770,568
26	9. General and administrative expenses	25	24,126,893,993	11,320,083,918	24,126,893,993	11,320,083,918
30	10. Operating profit		43,443,997,897	54,773,591,031	43,443,997,897	54,773,591,031
31	11. Other income		135,111,084	30,653,331	135,111,084	30,653,331
32	12. Other expenses		276,891	76,900	276,891	76,900
40	13. Other (loss)/ gain		134,834,193	30,576,431	134,834,193	30,576,431

Taseco Land Investment Joint Stock Company

SEPARATE INCOME STATEMENT
for the fiscal period then ended 31 March 2025

Code	ITEMS	Notes	Current period	Previous period	Current year	Previous year
50	14. Accounting profit before tax		43,578,832,090	54,804,167,462	43,578,832,090	54,804,167,462
51	15. Current corporate income tax expense	27.1	9,961,948,696	2,502,875,615	9,961,948,696	2,502,875,615
52	16. Deferred tax income/ (expense)	27.3	-	-	-	-
60	17. Net profit after tax		33,616,883,394	52,301,291,847	33,616,883,394	52,301,291,847

Hanoi, Vietnam

26 April 2025



Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant

Nguyen Tran Tung
General Director

SEPARATE CASH FLOW STATEMENT
for the fiscal period then ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		43,578,832,090	54,804,167,462
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		1,080,481,209	938,092,306
05	Profits from investing activities	22.2	(6,160,277,469)	(29,642,910,786)
06	Interest expenses	24	44,670,909,798	5,639,073,582
08	Operating profit before changes in working capital		83,169,945,628	31,738,422,564
09	Decrease/(increase) in receivables		(151,485,055,735)	46,946,779,805
10	Increase in inventories		143,848,500,039	(11,439,772,429)
11	(Decrease)/increase in payables		351,747,449,760	(68,427,034,462)
12	(Increase)/ decrease in prepaid expenses		(14,792,467,349)	(250,573,140)
14	Interest paid		(65,732,536,731)	(82,243,353,701)
15	Corporate income tax paid	16	(506,123,871)	-
17	Other cash outflows for operating activities		(25,977,101,036)	-
20	Net cash flows used in operating activities		320,272,610,705	(83,675,531,363)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(100,092,097,432)	(321,583,551,405)
22	Collections from liquid tangible fixed assets and other long-term assets		50,000,000	-
23	Loans to other entities		(200,000,000,000)	(24,100,000,000)
24	Collections from borrowers		28,850,000,000	204,225,200,000
26	Proceeds from sale of investments in other entities		23,120,550,000	-
27	Interest and dividends received		1,422,624,289	12,721,355,041
30	Net cash flows from/(used in) investing activities		(246,648,923,143)	(128,736,996,364)


SEPARATE CASH FLOW STATEMENT (continued)
for the fiscal period then ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		147,966,310,000	-
33	Drawdown of borrowings		113,559,797,231	450,210,585,947
34	Repayment of borrowings		(209,844,230,621)	(343,633,596,060)
36	Dividends paid		(5,792,891,475)	(183,992,390)
40	Net cash flows from financing activities		45,888,985,135	106,392,997,497
50	Net increase/(decrease) in cash for the year		119,512,672,697	(106,019,530,230)
60	Cash and cash equivalents at beginning of year		348,281,981,799	171,776,740,961
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of year	5	467,794,654,496	65,757,210,731

Hanoi, Vietnam

26 April 2025


Vu Thi Khanh Ha
Preparer


Nguyen Thi Kim Ngan
Chief Accountant


Nguyen Tran Tung
General Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 March 2025 and for the fiscal period then ended

1. CORPORATE INFORMATION

Taseco Land Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0104079036 issued by Hanoi Department of Planning and Investment on 29 July 2009 and the subsequent amended Business Registration Certificates, with the 22nd amendment dated 11 March 2025 as the latest.

The principal activities of the Company are investing and trading real estate properties; and other activities.

The Company's normal course of business cycle of real estate business starts at the time of application for investment certificate, performance of site clearance, construction of infrastructure and ends at the time of completion and transfer of properties to customers. Accordingly, the Company's normal course of business cycle of real estate business is above 12 months, and of other activities is 12 months.

The parent company of the Company is Taseco Group Joint Stock Company ("Taseco Company").

The Company's head office is located at 1st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Tao ward, Bac Tu Liem district, Hanoi city, Vietnam.

The number of the Company's employees as at 31 March 2025 is 168 (31 December 2024: 168).

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended.

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 March 2025, the Company has 13 subsidiaries (31 December 2024: 12). Detailed information of subsidiaries and the Company's equity interest and voting right in these subsidiaries are as follows:

No.	Subsidiaries' name	31 March 2025		31 December 2024		Registered address	Principal activities
		Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)		
1	Taseco Invest Joint Stock Company ("Taseco Invest Company")	99.90%	99.90%	99.90%	99.90%	1 st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Tao ward, Bac Tu Liem district, Hanoi city, Vietnam	Investing and trading real estate properties.
2	Investment and Construction JSC No 4 ("ICON4 Company")	72.50%	72.50%	72.50%	72.50%	243A De La Thanh, Lang Thuong ward, Dong Da district, Hanoi city, Vietnam	Providing specialized construction services.
3	Vietnam Packaging Corporation ("Packaging Company") (i)	48.05%	66.27%	48.05%	66.27%	1283 Giai Phong, Hoang Liet ward, Hoang Mai district, Hanoi city, Vietnam	Printing and trading real estate, land use rights.
4	International Real Estate Management Joint Stock Company ("IMCS Company")	99.90%	99.90%	99.90%	99.90%	1 st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Tao ward, Bac Tu Liem district, Hanoi city, Vietnam	Providing building management and operation services, trading real estate properties.
5	Phu My Real Estate Investment Corporation ("Phu My Company")	99.00%	99.00%	99.00%	99.00%	1 st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Tao ward, Bac Tu Liem district, Hanoi city, Vietnam	Investing and trading real estate properties.
6	Alacarte Ha Long Joint Stock Company ("ALC Ha Long Company")	99.00%	99.00%	99.00%	99.00%	Plot H30-H33, Peninsula 2, Hung Thang urban service area, Hung Thang ward, Ha Long city, Quang Ninh province.	Construction of real estate properties, accommodation services, restaurants, food and beverage and providing operating service of post-investment projects.
7	Yen Binh Investment and Service JSC ("Yen Binh Company")	84.00%	84.00%	84.00%	84.00%	748 Cu Chinh Lan Street, Dong Tien ward, Hoa Binh city, Hoa Binh province, Vietnam	Provision of building completion services; water supply and drainage systems; air condition for construction.

Taseco Land Investment Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 March 2025, the Company has 13 subsidiaries (31 December 2024: 12). Detailed information of subsidiaries and the Company's equity interest and voting right in these subsidiaries are as follows: (continued)

No.	Subsidiaries' name	31 March 2025	31 December 2024	Registered address	Principal activities
		Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)
8	International Ecological Travel Investment Joint Stock Company ("International Travel Company")	86.56%	86.56%	86.56%	86.56%
				Lot BT-3.1, New Urban Area North of Le Loi Avenue, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam	Provision of investment activities for Four-season luxury resort project in Hai Hoa Resort, Tinh Gia district, Thanh Hoa province.
9	IKCONS Construction JSC ("IKCONS Company") (i)	36.98%	51.00%	36.98%	51.00%
				7th floor, ICON4TOWER building No. 243A De La Thanh, Lang Thuong ward, Dong Da district, Hanoi, Vietnam	Provision of installation and building completion services and investment and trading real estate properties.
10	ALC Ha Long Building Management Company Limited ("ALC Management Company") (i)	99.00%	100.00%	99.00%	100.00%
				Plot H30-H33, Peninsula 2, Halong Marina Plaza, Hung Thang ward, Ha Long city, Quang Ninh province, Vietnam	Consulting, brokerage, real estate auction, land use right auction.
11	Taseco Da Nang Resort Land Investment Joint Stock Company ("Taseco Da Nang Company") (formerly known as P&I Resorts Company Limited)	60.00%	60.00%	60.00%	60.00%
				29 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City, Vietnam	Accommodation, restaurant, catering services.
12	Taseco Hai Phong Joint Stock Company ("Taseco Hai Phong")	50.50%	50.50%	50.50%	50.50%
				Room 3, 2nd floor, Bach Dang Building, 268 Tran Nguyen Han, An Duong ward, Le Chan district, Hai Phong, Vietnam	Investing and Trading real estate properties.
13	Taseco Hai phong Industrial Park Joint Stock Company ("Taseco Hai Phong KCN")	70.00%	70.00%	-	-
				Room 3, 2nd floor, Bach Dang Building, 268 Tran Nguyen Han, An Duong ward, Le Chan district, Hai Phong, Vietnam	Investing and Trading real estate properties.

(i) Equity interests and voting rights of the company in these subsidiaries are different due to the Company holds indirect control in these subsidiaries through investments in other subsidiaries.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

2. BASIS OF PREPARATION

2.1 *Purposes of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 14.1. The Company has prepared these separate financial statements in order to meet the prevailing requirements in relation to disclosure of information, specifically Circular 96/2020/TT-BTC on disclosure of information on the securities market as issued by the Ministry of Finance on 16 November 2020. According to this Circular, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the fiscal period then ended 31 March 2025 ("the consolidated financial statements") dated 26 April 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.2 *Accounting standards and system*

The separate financial statements of the Company expressed in Vietnam dong (VND), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

2. BASIS OF PREPARATION (continued)

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories includes purchase costs, processing costs (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing each product to its present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The Company applies perpetual method to record inventories with the value of inventories are determined on a weighted average basis.

Real estate property

Real estate property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of directly attributable cost incurred to bringing the inventory to its present location and condition and NRV.

Costs of real estate property includes the direct costs incurred in creating that real estate and the overhead costs allocated based on the corresponding area of that real estate, specifically as follows:

- ▶ Fees of freehold and leasehold land use rights;
- ▶ Construction costs paid to contractors; and
- ▶ Borrowing costs, consultancy and design costs, costs for site preparation, construction overheads and other related costs.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventory* (continued)

Real estate property (continued)

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated selling expenses.

The cost of real estate property sold is recognised in the separate income statement comprise specific costs.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventory properties, raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 *Receivables*

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.6 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Rental income from operating lease is recognised in the separate income statement on a straight-line basis over the lease term.

3.7 *Depreciation and Amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	4 – 6 years
Office equipment	2 – 6 years
Means of transportation	6 – 10 years
Others	4 – 5 years
Software	3 – 4 years

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	50 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as financial expense in the separate income statement and deducted against the value of such investments.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

Payables and accruals to construction contractors for real estate projects are recognized according to work completed acceptance certificates between related parties, regardless of whether or not billed to the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Business Cooperation Contract (BCC)

In the case of BCC sharing profits after tax under joint control

In case the venturers receive shares of profits depending on the business output of BCC and they have rights to jointly control BCC. The company applies method of accounting BCC sharing revenue and expenses as specified in Circular 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014. Accordingly, in this case, the Company will recognize revenue and expenses on separate income statement at the rate of entitlement specified in the BCC.

In the case of BCC sharing profits after tax where the company is the controlling party

In case the venturers receive shares of profits depending on the business output of BCC and the company is the controlling party of BCC, the company will recognize the profits after tax shared with the participants in BCC in its separate income statement according to the allocation ratio specified in the BCC.

3.14 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the separate balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.15 Owners' equity

Ordinary shares

Ordinary shares is recorded at its par value upon issuance.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses directly related to the issuance of the shares, after deducting the impact of tax.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the separate income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Provision for warranty

The Company estimates warranty contingency costs based on existing information about repairs of properties and goods sold in the past.

3.17 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders according to the approval of the General Meeting of Shareholders and after making appropriation to reserve funds in accordance with the Company's charter and Vietnam's regulatory requirements

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.18 Advances from customers

Downpayments received from customers as deposits for the purchase of real estate properties which do not meet the conditions for revenue recognition in current period are recognised and disclosed as "Advances from customers" item in the liability section of the separate balance sheet. Discounts under the promotion programs, which is accounted as sale deductions in subsequent period are recognised as a deduction in "Advances from customers" item.

Payments received from customers, in the form of deposit contracts, are presented in the "Other payables" item in the liability section on the separate balance sheet.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of real estate property

Revenue is recognized when significant risks and returns associated with the ownership of the property is transferred from the seller to the buyer, usually upon the transfer of the property and recovery of transfer price is reasonably ascertained.

If a transaction does not meet the above mentioned revenue recognition conditions, progress payments received from the customer are recorded in advance from customer item on the separate balance sheet until all of the above conditions are met.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Rental income

Rental income arising from operating leases is recognised in the separate income statement on a straight line basis over the terms of the lease.

Dividend and profit distribution income

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

Revenue from transfer of shares

Revenue from transfer of shares is recognized as the difference between the selling price and the cost price of the transferred capital. This income is recognized on the transaction date, when the transfer contract is executed.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Tax***Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Tax (continued)

Deferred tax (continued)

Previously unrecognized deferred income tax assets are reviewed at the end of the accounting period and recognized when it is certain there is sufficient future taxable profit to be able to use these unrecognized deferred income tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 Transaction costs

Transaction costs are allocated during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

3.22 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are investing and trading real estate properties. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products or the locations where the Company is trading. As a result, the Company's management assesses that there is only one segment for business and geography and therefore presentation of segmental information is not required.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. SIGNIFICANT ACQUISITION, MERGE TRANSACTIONS DURING THE YEAR

4.1 Establishment of Taseco Hai Phong Industrial

According to Resolution of the Company's Board of Directors No.10/2025/NQ-HDQT dated 18 March 2025, the Company's Board of Directors approved the decision to establish Taseco Hai Phong Industrial. Taseco Hai Phong Industrial Joint Stock Company is a joint stock company established under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0202279876 issued by the Finance Department of Hai Phong City on 27 March 2025 with a registered charter capital of VND 300 billion, of which the Company holds 70.0% equity ownership.

The main activities of Taseco Hai Phong Industrial are investment, construction and trading real estate.

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	89,485,918	1,031,122,052
Cash at banks	227,104,344,523	90,294,779,747
Cash in transit	50,000,000,000	-
Cash equivalents (*)	190,600,824,055	256,956,080,000
TOTAL	467,794,654,496	348,281,981,799

(*) Cash equivalents as at 31 March 2025 includes: gold with a value of VND 116,080,000 and deposit in VND at commercial banks with terms less than 3 months and earning interest rate at rates ranging from 4.0% to 4.75% per annum.

Cash at banks and cash equivalents as at 31 March 2025 include the maintenance fund of the Alacarte Ha Long multipurposed commercial service and apartment building project ("ALC Ha Long Project"). These maintenance funds will be transferred to the Building Management Board.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

6. HELD-TO-MATURITY INVESTMENTS

	Ending balance		Beginning balance	
			Currency: VND	
	Cost	Carrying value	Cost	Carrying value
Term deposits	106,817,698,959	106,817,698,959	66,730,000,000	66,730,000,000
	106,817,698,959	106,817,698,959	66,730,000,000	66,730,000,000

Term deposits as at 31 March 2025 include deposit in VND at commercial banks with remaining term of less than 12 months, earning interest at rates ranging from 2.9% to 5.6% per annum, in which:

- Term deposits were used as collateral for the execution of warranty provision for the No. 4 project in Thanh Hoa New Urban Area and the Housing project of resettlement area in Hai Yen commune, Nguyen Binh ward, Nghi Son town, Thanh Hoa province ("No.4 Thanh Hoa Project"); and
- Several Term deposit was used to collateral for loans of the Company.

Term deposits as at 31 March 2025 include the maintenance fund of the ALC Ha Long Project. These maintenance funds will be transferred to the Building Management Board.

7. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	Ending balance		Beginning balance	
			Currency: VND	
Receivables from sale of inventory properties	275,166,280,700		305,884,023,936	
Receivables from share transfers	84,761,054,100		84,761,054,100	
Receivables from other activities	13,528,439,283		11,921,638,066	
TOTAL	373,455,774,083		402,566,716,102	
<i>In which:</i>				
Short-term receivables from other customers	332,015,415,570		358,398,692,956	
Short-term receivables from related parties (Note 28)	41,440,358,513		44,168,023,146	
Provision for doubtful short-term receivables	(1,091,495,542)		(1,091,495,542)	

7.2 Short-term advances to suppliers

	Ending balance		Beginning balance	
			Currency: VND	
Thanh Hoa Land fund development center (i)	27,840,441,794		27,840,441,794	
Other short-term advances to suppliers	404,010,181,117		37,700,205,959	
TOTAL	431,850,622,911		65,540,647,753	
Provision for doubtful advances to suppliers	(15,000,000)		(15,000,000)	

- (i) This represents advances for compensation and site clearance expenses of No. 4 Thanh Hoa Project, according to Investment project implementation contract No. 18/TTPTQĐ/2020/HĐĐTĐA.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

8. SHORT-TERM LOAN RECEIVABLES

Currency: VND

	Ending balance	Beginning balance
Loan receivables from others (i)	16,340,000,000	16,340,000,000
Loan receivables from related parties (Note 28)	94,100,000,000	265,250,000,000
TOTAL	110,440,000,000	281,590,000,000

- (i) This is an unsecured loan to Riverview Luong Son Co., Ltd. with an interest rate ranging from 7.0% to 10.5% per annum, with principal and interest payable at maturity from 8 August 2025 to 15 February 2026.

9. OTHER RECEIVABLES

Currency: VND

	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Short-term				
Deposit from sale of real estate	127,000,000,000	-	127,000,000,000	-
Interest receivables	20,726,815,724	-	16,034,617,089	-
Capital contribution for project implementation	13,527,830,166	-	13,090,911,418	-
Advances to employees	94,306,331,966	-	8,733,743,306	-
Dividend receivables	8,336,000,000	-	8,336,000,000	-
Others	16,215,949,646	-	25,605,977,456	-
TOTAL	280,112,927,502	-	198,801,249,269	-
<i>In which:</i>				
<i>Receivables from others</i>	<i>251,291,703,008</i>	<i>-</i>	<i>174,765,285,983</i>	<i>-</i>
<i>Receivables from related parties (Note 28)</i>	<i>28,821,224,494</i>	<i>-</i>	<i>24,035,963,286</i>	<i>-</i>
Long-term				
Land clearance fee (i)	499,743,310,250	-	461,688,179,000	-
Capital contribution for investments in real estate projects	9,860,526,966	-	9,860,526,966	-
Other long-term receivables	922,500,000	-	1,122,500,000	-
TOTAL	510,526,337,216	-	472,671,205,966	-

- (i) This is a receivable related to compensation and site clearance costs that the Company has paid according to the Decisions of the People's Committee of Ha Nam province for the Dong Van III Support Industrial Park Project and the New Urban Area Project in the southern center of Duy Tien Town, Ha Nam Province.

Taseco Land Investment Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

10. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Work in progress	3,536,362,344,449	-	3,667,055,909,716	-
No. 4 Thanh Hoa Project	1,529,345,408,446	-	1,642,521,808,337	-
Housing Project in Long Bien, Viet Hung	911,256,822,563	-	892,262,193,775	-
Hai Yen Project	594,691,822,834	-	642,419,468,669	-
Nam Thai, Thai Nguyen commercial, service and mixed complex Project	459,003,849,121	-	448,264,194,904	-
New Urban Area Project To The South Of Duy Tien's Administrative Center	42,064,441,485	-	41,588,244,031	-
Completed real estate properties	120,860,285,956	-	133,933,952,494	-
N01-T6 Diplomatic Complex Project	20,565,665,016	-	22,592,303,615	-
ALC Ha Long Project	96,974,826,241	-	98,684,119,541	-
Luong Son Project	3,319,794,699	-	12,657,529,338	-
Others	747,602,393	-	828,870,627	-
TOTAL	3,657,970,232,798	-	3,801,818,732,837	-

As at 31 March 2025, property rights arising from/related to No.4 in Thanh Hoa Project, Housing Project in Long Bien, Viet Hung, Hai Yen Project and Nam Thai, Thai Nguyen commercial, service and mixed complex Project are used as collaterals for the Company's loans as presented in Note 19.

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Office equipment	Means of transportation	Others	Currency: VND Total
Cost:					
Beginning balance	2,252,441,676	3,699,065,867	36,382,714,385	1,250,206,152	43,584,428,080
- New purchases	-	-	(54,545,455)	-	(54,545,455)
Ending balance	2,252,441,676	3,699,065,867	36,328,168,930	1,250,206,152	43,529,882,625
<i>In which:</i>					
Fully depreciated	2,252,441,676	2,085,354,545	6,361,338,930	1,175,306,152	11,874,441,303
Accumulated depreciation:					
Beginning balance	2,252,441,676	2,815,373,687	14,375,453,732	1,181,547,820	20,624,816,915
- Depreciation for the year	-	86,273,223	985,179,234	4,681,251	1,076,133,708
- Liquid	-	-	(54,545,455)	-	(54,545,455)
Ending balance	2,252,441,676	2,901,646,910	15,306,087,511	1,186,229,071	21,646,405,168
Net carrying amount:					
Beginning balance	-	883,692,180	22,007,260,653	68,658,332	22,959,611,165
Ending balance	-	797,418,957	21,022,081,419	63,977,081	21,883,477,457

As at 31 March 2025, the Company used certain means of transportation as collaterals for bank loans as disclosed in Note 19.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

12. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Quang Binh Resort and Services Project (*)	267,197,743,979	266,571,280,174
Dong Van III Supporting Industrial Park Project (**)	268,484,448,795	191,952,447,896
Others	35,069,587,280	34,739,718,093
TOTAL	570,751,780,054	493,263,446,163

(*) As at 31 March 2025, a number of land lots are used as collaterals for the Company's bank loans as disclosed in Note 19.

13. CAPITALISED BORROWING COSTS

During the period, the Company had capitalised borrowing costs with the total amount of VND 31.7 billion (Previous period: VND 54.17 billion). These borrowing costs directly related to loans for investments in the real estate projects of the Company.

Taseco Land Investment Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

14. LONG-TERM INVESTMENTS

	Ending balance			Beginning balance		
	Cost	Provision	Carrying amount	Cost	Provision	Carrying amount
Investment in subsidiaries (Note 14.1)	2,786,928,228,341	-	2,786,928,228,341	2,786,928,228,341	-	2,786,928,228,341
Investment in other entities (Note 14.2)	10,957,950,000	(790,909,450)	10,167,040,550	34,078,500,000	(790,909,450)	33,287,590,550
TOTAL	2,797,886,178,341	(790,909,450)	2,797,095,268,891	2,821,006,728,341	(790,909,450)	2,820,215,818,891

Currency: VND

14.1 Investment in subsidiaries

	Ending balance		Beginning balance	
	Cost	Fair value (i)	Cost	Fair value (i)
Taseco Invest Company	1,282,800,000,000	(i)	1,282,800,000,000	(i)
ICON4 Company (ii)	587,602,915,205	593,920,000,000	587,602,915,205	774,880,000,000
TAH Company (Note 4)	-	-	-	-
IMCS Company	147,160,016,113	(i)	147,160,016,113	(i)
Phu My Company	118,800,000,000	(i)	118,800,000,000	(i)
ALC Ha Long Company	297,000,000,000	(i)	297,000,000,000	(i)
Yen Binh Company (Note 4)	8,718,000,000	(i)	8,718,000,000	(i)
International Travel Company	132,000,000,000	(i)	132,000,000,000	(i)
Taseco Da Nang Company	211,847,297,023	(i)	211,847,297,023	(i)
Taseco Hai Phong Company (Note 4)	1,000,000,000	(i)	1,000,000,000	(i)
TOTAL	2,786,928,228,341		2,786,928,228,341	

Currency: VND

Disclosure about Equity interest and proportion of voting right is presented in Note 1.

- (i) The Company has not yet determined the fair value of these investments since these companies' shares are not listed on the stock exchange.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 March 2025 and for the fiscal period then ended

14. LONG-TERM INVESTMENTS (continued)**14.1 Investment in subsidiaries** (continued)

- (ii) The fair value of the investment in this subsidiary is determined based on the closing price of the shares on the most recent trading day on the stock market up to the end of the accounting period.

14.2 Investment in other entities

	Ending balance			Beginning balance		
	Cost (VND)	Provision (VND)	Equity interest	Voting right	Cost (VND)	Provision (VND)
Vietnam Construction and Technology Development Joint Stock Company ("Vinconstec Company")	10,957,950,000	(790,909,450)	15.00%	15.00%	34,078,500,000	(790,909,450)
					15.00%	15.00%

Vinconstec Company is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0101431725 issued by Hanoi Department of Planning and Investment on 18 December 2003 and the subsequent amended Business Registration Certificates, with the 10th amendment dated 10 March 2025 as the latest. Vinconstec Company's head office is located at 4th floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Tao ward, Bac Tu Liem district, Hanoi, Vietnam and its main activities of this company are trading in real estate, land use rights owned, used or leased by the owner.

According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 25 February 2025, the General Meeting of Shareholders of Vinconstec Company has approved the plan to reduce the charter capital from VND 300 billion to VND 68 billion. As of the date of this financial statements, Vinconstec Company has completed this capital reduction.

The Company has not been able to determine the fair value of the associate as at 31 March 2025 because this company's shares are not listed on the stock exchange.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

15. SHORT-TERM TRADE PAYABLES

15.1 Short-term trade payables

Currency: VND

	Balance (also payable amount)	
	Ending balance	Beginning balance
Trade payables to suppliers	81,739,806,239	122,113,273,675
<i>R.E.E Mechanical & Electrical Engineering</i>		
<i>Joint Stock Company</i>	22,000,000,000	37,000,000,000
<i>Other suppliers</i>	59,739,806,239	85,113,273,675
Trade payables to related parties (Note 28)	431,708,213,537	198,600,003,945
TOTAL	513,448,019,776	320,713,277,620

15.2 Advances from customers

Advance payments from buyers mainly include the balance of progress payments from customers who signed contracts to purchase real estate at the Company's real estate projects.

16. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Payable/ offset for the year	Payment made	Ending balance
Value added tax	16,581,718,501	17,174,246,892	(6,951,173,388)	26,804,792,005
Corporate income tax	43,961,557,308	9,961,948,696	(506,123,871)	53,417,382,133
Personal income tax	354,665,007	3,997,441,414	(3,944,463,516)	407,642,905
Others	-	846,151,648	(854,984,981)	(8,833,333)
TOTAL	60,897,940,816	31,979,788,650	(12,256,745,756)	80,620,983,710

17. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Accrued development costs of real estate projects and contribution cost	64,940,691,975	65,112,471,524
Accrued brokerage commission, interest supporting and other selling expenses	20,080,893,267	24,498,566,923
Interest expenses	-	11,195,700,605
TOTAL	85,021,585,242	100,806,739,052

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

18. OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Maintenance fund (i)	66,227,581,267	65,752,293,196
Deposits for real estate projects	84,924,127,136	57,793,315,510
Interest expenses payable	53,166,763,663	36,510,564,535
Capital contribution received and profit distribution for real estate projects (ii)	203,435,904,846	198,599,691,311
Others	4,156,407,348	9,350,513,651
TOTAL	411,910,784,259	368,006,378,203
<i>In which:</i>		
Payables to other parties	169,152,958,779	138,018,256,134
Payables to related parties (Note 28)	242,757,825,480	229,988,122,069

- (i) There are maintenance fund the Company collects from customers buying apartments of the ALC Ha Long Project and these funds will be transferred to the Building Management Board.

	Ending balance	Beginning balance
Long-term		
Capital contribution received for real estate project implementation (ii)	103,786,581,098	103,786,581,098
TOTAL	103,786,581,098	103,786,581,098
<i>In which:</i>		
Payables to other parties	56,248,159,539	56,248,159,539
Payables to related parties (Note 28)	47,538,421,559	47,538,421,559

- (i) As at 31 March 2025, the balance includes amounts related to capital contributions and profit distributions payable, if applicable, to corporate entities and individuals under joint venture agreements or investment cooperation contracts. Under these agreements, the Company retains control for the execution of certain projects. The contractual parties are obligated to contribute capital for project investment and to share profits proportionally to their respective capital contributions, subject to specific terms and conditions outlined in the contracts.

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

19. LOANS

	Note	Balance also payable amount		Movement during the year		Currency: VND	
		Beginning balance		Increase	Decrease	Balance also payable amount	Ending balance
Short-term loans							
Loans from banks	19.1	246,493,389,293		14,959,677,429	(17,610,851,361)		243,842,215,361
Loans from related parties	28	496,538,800,000		58,000,000,000	(8,038,800,000)		546,500,000,000
Loans from long-term related parties	28	17,705,579,260		202,950,000,000	(17,705,579,260)		202,950,000,000
Loans from individuals	19.2	2,000,000,000		-	(2,000,000,000)		-
Current portion of long-term loans	19.1	39,383,029,533		125,000,000	(8,516,029,533)		30,992,000,000
Current portion of corporate bonds	19.3	278,728,843,236		634,407,902	-		279,363,251,138
TOTAL		1,080,849,641,322		276,669,085,331	(53,871,260,154)		1,303,647,466,499
Long-term loans							
Loans from banks	19.1	2,692,151,834,095		40,600,119,802	(121,897,970,467)		2,610,853,983,430
Loans from related parties	28	237,150,000,000		-	(237,150,000,000)		-
TOTAL		2,929,301,834,095		40,600,119,802	(359,047,970,467)		2,610,853,983,430

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

19. LOANS (continued)

19.1 Short-term loans from banks

Details of the short-term loans from banks are presented as below:

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collateral
Vietnam Industrial and Commercial Joint Stock Bank - Thanh Xuan Branch	32,419,761,753	Principal is paid according to each covenant with the final payment is due on December 2025. Interest is paid monthly	6.5% - 7.5%	None
	45,500,000,000	Principal is paid according to each covenant with the final payment is due on September 2025. Interest is paid monthly	7.0%	(i)
Vietnam International Commercial Joint Stock Bank - Transaction center No.1 Branch	165,922,453,608	Principal is paid according to each covenant with the final payment is due on October 2025. Interest is paid monthly	7.0% - 8.0%	(ii)
TOTAL	243,842,215,361			

(i) Collateral assets are several Term deposit of the Company at this bank.

(ii) Collaterals include:

- Several Term deposit of the Group at bank; Land use rights and all properties attached to lands according to land certificates No.CX 924353 in Cua Phu village, Bao Ninh commune, Dong Hoi city, Quang Binh province; and equity interest equivalent to 10 million shares of the Company held by Taseco Group.

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

19. LOANS (continued)

19.1 Long-term loans from banks

Details of long-term loans from banks are presented as below:

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collaterals
Military Commercial Joint Stock Bank – Thang Long Branch	820,000,000,000	Principal is paid from March 2025 to June 2028. Interest is paid quarterly	Interest rates are 9.0% per annum	(iii)
Vietnam Industrial and Commercial Joint Stock Bank - Thanh Xuan Branch	503,398,136,641	Principal is paid from March 2025 to November 2027. Interest is paid quarterly	Interest rates are 8.8% per annum	(iv)
Vietnam Industrial and Commercial Joint Stock Bank - Thanh Xuan Branch	295,278,842,181	Principal is paid from March 2025 to March 2026. Interest is paid quarterly		(v)
Vietnam Industrial and Commercial Joint Stock Bank - Hanoi Branch	325,405,408,660	Principal is paid from November 2025 to May 2029. Interest is paid quarterly	Interest rates are 7.0% per annum	(vi)
Bank for Investment and Development of Vietnam – Transaction center No. 1 Branch	2,000,000,000	Principal and interest are paid quarter to February 2029	Interest rates are 7.4% per annum	(vii)
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch	492,000,000	Principal and interest are paid quarterly to December 2025	Interest rates are 7.9% per annum	(vii)
	695,271,595,948	Principal is paid from cash flow from project to July 2027. Interest is paid quarterly	Interest rates are 6.0% per annum	(viii)
TOTAL	2,641,845,983,430			
<i>In which:</i>				
Current portion	30,992,000,000			
Non-current portion	2,610,853,983,430			

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

19. LOANS (continued)

19.1 Long-term loans from banks (continued)

- (iii) Collateral is property rights attached to No. 4 Thanh Hoa Project
- (iv) Collateral is Property rights arising from Hai Yen Project and Property rights attached to the project
- (v) Collateral is the properties rights arising from Nam Thai commercial, service and complex project.
- (vi) Collateral is the property rights and real estate formed in the Dong Van III Supporting Industrial Park project, the rights and interests of the mortgagor arising from all insurance contracts for the above-mentioned assets.
- (vii) Collateral is two means of transport of Company
- (viii) Collateral is the entire right to exploit and manage the Long Bien High-rise Residential Area Project, Viet Hung.

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

19. LOAN (continues)

19.3 Corporate bonds

Detail information of bonds are presented as below:

<i>Underwriter</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Collaterals</i>
VietinBank Securities Joint Stock Company	129,689,516,528	Principal matures on 30 May 2025. Interest is paid quarterly	Interest rate is 11% per annum for the first year. From the second year onwards, interest rate is floating and adjusted quarterly and equal to basic interest rate plus margin of 4% per annum but not lower than 11% per annum	(ix)
SSI Securities Joint Stock Company – Hanoi Branch	149,673,734,610	Principal matures on 24 August 2025. Interest is paid quarterly	12.3% per annum	(x)
TOTAL	<u>279,363,251,138</u>			

In which:

<i>Long-term corporate bonds</i>	280,000,000,000
<i>Long-term corporate bonds Bond issuance costs</i>	- (636,748,862)

(ix) Collateral assets include: a land use right of Plot 386, Lot CY 108500 in Cua Phu village, Bao Ninh commune, Dong Hoi city, Quang Binh and 30 million shares of a Company held by Taseco Group.

(x) Collateral assets include: 4 million shares of Taseco Airs Services Joint Stock Company ("Taseco Airs") held by Taseco Group and 9 million share of ICON4 Company held by Ms Doan Thi Phuong Thao.

Taseco Land Investment Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

20. BONUS AND WELFARE FUND

	Currency: VND	
	Current year	Previous year
Beginning balance	25,977,101,036	4,830,000,000
Decrease during the year	(8,064,222,222)	(4,830,000,000)
Ending balance	<u>17,912,878,814</u>	<u>-</u>

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Currency: VND			
	Issued share capital	Share premium	Undistributed earnings	Total
Previous year:				
Beginning balance	2,970,000,000,000	109,480,005,000	529,982,551,040	3,609,462,556,040
- Net profit for the year	-	-	52,301,291,847	52,301,291,847
Ending balance	<u>2,970,000,000,000</u>	<u>109,480,005,000</u>	<u>582,283,842,887</u>	<u>3,661,763,847,887</u>
Current year:				
Beginning balance	2,970,000,000,000	109,480,005,000	833,519,012,289	3,912,999,017,289
- Increasing capital (*)	148,500,000,000	-	-	148,500,000,000
- Net profit for the year	-	-	33,616,883,394	33,616,883,394
Ending balance	<u>3,118,500,000,000</u>	<u>109,480,005,000</u>	<u>867,135,895,682</u>	<u>4,095,115,900,682</u>

(*) According to Resolution of the Board of Managements No. 08/2025/NQ-HDQT dated 27 February 2025, the Board of Managements of the Company approved the results of the public offering of additional shares to existing shareholders in accordance with Resolution of the General Meeting of Shareholders No. 02/2024/NQ-DHCD dated 25 April 2024 and Resolution of the Board of Managements No. 28/2024/NQ-HDQT dated 19 September 2024. Accordingly, the total number of shares offered is 14,850,000 shares, par value of VND 10,000/share, equivalent to an amount of VND 148.5 billion. After this offering, the total capital of the Company increased to VND 3,118.5 billion according to the 22nd amended Business Registration Certificate dated 11 March 2025.

21.2 Contributed charter capital

	Currency: VND			
	Ending balance		Beginning balance	
	Total	Ordinary shares	Total	Ordinary shares
Taseco Group	2,260,673,478,000	2,260,673,478,000	2,153,022,360,000	2,153,022,360,000
Other shareholders	857,826,522,000	857,826,522,000	816,977,640,000	816,977,640,000
TOTAL	<u>3,118,500,000,000</u>	<u>3,118,500,000,000</u>	<u>2,970,000,000,000</u>	<u>2,970,000,000,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

21. OWNERS' EQUITY (continued)

21.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	Current year	Previous year
Contributed capital		
Beginning balance	2,970,000,000,000	2,970,000,000,000
Increasing in the period	148,500,000,000	-
Ending balance	3,118,500,000,000	2,970,000,000,000

21.4 Shares

	Ending balance		Beginning balance	
	Quantity	Cost (VND)	Quantity	Cost (VND)
Authorised shares	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000
Ordinary shares	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000
Shares in circulation	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000
Ordinary shares	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000

Par value of outstanding share: VND10,000 per share (31 December 2024: VND10,000 per share).

22. REVENUE

22.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	325,429,089,764	128,046,409,944
<i>In which:</i>		
Revenue from sale of real estate properties	323,996,900,086	126,542,840,790
Revenue from other goods sold and rendering of other services	1,432,189,678	1,503,569,154
Sale deductions	325,429,089,764	128,046,409,944
Net revenue		
<i>In which:</i>		
Revenue from other entities	324,135,788,974	128,046,409,944
Revenue from related parties (Note 28)	1,293,300,790	-

22.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	-	26,745,830,000
Dividend income	6,156,269,828	2,897,080,786
TOTAL	6,156,269,828	29,642,910,786

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of sale of real estate properties	203,482,918,376	84,037,044,328
Cost of other goods sold and rendering of other services	685,515,803	1,454,299,320
TOTAL	204,168,434,179	85,491,343,648

24. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expenses	44,670,909,798	5,639,073,582
Others	5,470,621,437	53,457,983
TOTAL	50,141,531,235	5,692,531,565

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Selling expenses		
Brokerage expenses for real estate projects	8,044,518,969	411,770,568
Selling expenses for real estate projects	1,659,983,319	-
	9,704,502,288	411,770,568
TOTAL		
General and administrative expenses		
Labour costs	7,538,362,928	4,605,432,314
Donation, sponsorship expenses	-	60,000,000
Depreciation and amortization costs	1,053,274,380	910,885,477
Expenses for external services	6,557,382,863	5,588,772,055
Others	8,977,873,822	154,994,072
	24,126,893,993	11,320,083,918
TOTAL		

26. OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Costs of developing real estate properties for sale	59,634,418,337	149,407,203,806
Expenses for external services	16,261,885,151	7,043,071,375
Donation, sponsorship expenses	-	60,000,000
Labour costs	7,538,362,928	4,605,432,314
Depreciation expenses	1,053,274,380	910,885,477
Others	8,977,873,822	566,764,640
TOTAL	93,465,814,618	162,593,357,612

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

27. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profit.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

27.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current tax expenses	9,961,948,696	2,502,875,615
TOTAL	9,961,948,696	2,502,875,615

Reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	43,578,832,090	54,804,167,462
At CIT rate of 20% applicable to the Company	8,715,766,418	10,960,833,492
Adjustments for:		
Non-deductible expenses	1,246,182,279	508,343,148
Overstated interest under Decree 68	-	72,410,985
Dividends received	-	(5,349,166,000)
Loss carried forward	-	(3,689,546,010)
CIT expense	9,961,948,697	2,502,875,615

27.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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27. CORPORATE INCOME TAX (continued)

27.3 Deferred tax

The following are deferred tax assets recognised by the Company, and the movements thereon, during the current and previous period:

Currency: VND

	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Interest expenses relating to land areas which have not yet been handed over to customers	675,999,293	675,999,293	-	-
Accrued selling expenses relating to land areas which were handed over to customers	2,805,579,033	2,805,579,033	-	-
Accrued interest support expenses	3,298,044,424	3,298,044,424	-	-
Provisional CIT for downpayments received	1,329,374,972	1,329,374,972	-	-
	8,108,997,720	8,108,997,720		
Deferred tax assets			-	-
Net deferred tax credit to the separate income statement			-	-

Taseco Land Investment Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

28. TRANSACTIONS WITH RELATED PARTIES

The list of parties having controlling relationships with the Company during the period and as at 31 March 2025 is as follows:

<i>Related party</i>	<i>Relationship</i>
Phuc Linh THT Joint Stock Company	Parent company level 1
Mr Pham Ngoc Thanh	Owner of Parent company level 1
Taseco Group	Parent company
Taseco Invest Joint Stock Company ("Taseco Invest Company")	Subsidiary
Investment and Construction JSC No 4 ("ICON4 Company")	Subsidiary
Vietnam Packaging Corporation ("Packaging Company")	Subsidiary
TAH Investment Joint Stock Company ("TAH Company")	Subsidiary until 20 August 2024
International Real Estate Management Joint Stock Company ("IMCS Company")	Subsidiary
Phu My Real Estate Investment Corporation ("Phu My Company")	Subsidiary
Alacarte Ha Long Joint Stock Company ("ALC Ha Long Company")	Subsidiary
Yen Binh Investment and Service JSC ("Yen Binh Company")	Subsidiary
International Ecological Travel Investment Joint Stock Company ("International Travel Company")	Subsidiary
IKCONS Construction JSC ("IKCONS Company")	Subsidiary
West Lake View Joint Stock Company ("West Lake View Company")	Subsidiary until 12 December 2024
ALC Ha Long Building Management Company Limited ("ALC Management Company")	Subsidiary
Taseco Da Nang Resort Land Investment Joint Stock Company (Taseco Da Nang Company) (formerly known as P&I Resorts Company Limited)	Subsidiary
NHT Global Trading Joint Stock Company ("NHT Company")	Subsidiary until 31 March 2024
Taseco Hai Phong Joint Stock Company ("Taseco Hai Phong Company")	Subsidiary
Taseco Hai Phong Industrial Park Joint Stock Company ("Taseco Hai Phong Industrial Company")	Subsidiary

Significant transactions with related parties during the current period and previous period are as below:

		<i>Currency: VND</i>		
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
Taseco Group	Parent company	Received capital	57,961,110,000	-
		Repayment of contributed capital and profits from project execution	2,418,106,768	-
		Capital contribution for investment in real estate projects	-	3,671,200,000
IMCS Company	Subsidiary	Building management fee	1,821,543,949	1,678,551,457
		Office rental	2,575,818,000	2,630,293,500
		Dividends declared	-	3,096,900,000

Taseco Land Investment Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current period and previous period are as below (continued):

			Currency: VND	
Related parties	Relationship	Transaction	Current year	Previous year
International Travel Company	Subsidiary	Service income	-	229,250,972
		Interest expense	1,607,054,795	-
		Dividends declared	-	2,640,080,000
West Lake Company	Subsidiary with same member of BOD	Borrowing	-	4,500,000,000
		Loan repayment	1,580,000,000	4,500,000,000
		Service income	109,090,909	109,090,909
		Lending collection	-	29,500,000,000
		Interest income	-	353,739,725
		Interest expense	2,121,096	-
Taseco Invest Company	Subsidiary	Borrowing	58,000,000,000	48,000,000,000
		Loan repayment	34,200,000,000	4,000,000,000
		Interest expense	7,562,001,370	535,609,589
		Lending collection	-	20,700,000,000
		Service income	392,727,273	692,727,273
ICON4 Company	Subsidiary	Construction fee	56,144,236,357	12,322,415,911
ALC Ha Long Company	Subsidiary	Lending	16,700,000,000	23,500,000,000
		Service expense	1,335,656,942	730,323,191
		Lending collection	200,000,000,000	-
		Interest income	4,174,224,661	1,252,160,272
Phuc Linh Company	Parent company level 1	Service expense	-	3,307,179,879

Taseco Land Investment Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current period and previous period are as below (continued):

			Currency: VND	
Related parties	Relationship	Transaction	Current year	Previous year
Phu My Company	Subsidiary	Loan repayment	6,458,800,000	20,500,000,000
		Lending	5,000,000,000	-
		Interest expense	46,636,392	528,424,545
		Interest income	49,863,013	-
		Dividends declared	-	8,316,200,000
		Distributed profit for project implementation	2,418,106,768	-
		Capital contribution for implementing project	-	3,671,200,000
		Borrowing	-	48,928,800,000
IKCONS Company	Subsidiary	Construction service fee	523,838,759	127,965,500,728
Taseco Da Nang Company	Subsidiary	Lending	2,650,000,000	-
		Service income	708,982,608	-
		Interest income	47,034,248	-
Taseco Media	Affiliate	Purchase of goods and services	601,652,397	318,352,741
Vinconstec Company	Affiliate	Interest payables	148,351,189	244,155,956
		Service income	82,500,000	82,500,000
		Lending	4,500,000,000	-
		Loan repayment	17,705,579,260	-
		Interest income	29,342,466	-
TAH Company	Subsidiary until 20 August 2024	Lending collection	-	151,857,200,000
		Dividends declared	-	9,140,850,000
		Dividends received in cash	-	300,000,000
		Interest income	-	43,684,949
Mr. Pham Anh Tuan	Intimate member of Head of BoD	Sales of real estate properties	-	55,576,730,046

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are on the basis of contract negotiation. Interest rate from lending and borrowing transactions to/from related parties are agreed and based on each agreement.

Outstanding balances of receivables and payables at 31 March 2025 are unsecured, interest free (except for loan receivables and loans) and will be settled in cash. For the year ended 31 March 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the balance sheet dates were as follows:

			Currency: VND	
Related parties	Relationship	Transaction	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
ALC Ha Long Company	Subsidiary	Transfer of real estate	18,568,038,396	18,568,038,396
Taseco Invest Company	Subsidiary	Consultant services	6,492,000,000	6,060,000,000
West Lake Investment Company	Affiliate	Consultant services	120,000,000	-
		Transfer of real estate	3,554,026,700	3,554,026,700
Mrs. Nguyen Dao Anh Thu	Intimate member of BoD	Transfer of real estate	3,308,447,500	3,308,447,500
Mr. Pham Anh Tuan	Intimate member of BoD	Transfer of real estate	2,956,569,500	2,956,569,500
TLI Investment Joint Stock Company	Affiliate	Transfer of real estate	2,601,190,200	2,601,190,200
Mrs. Dao Van Trang	Intimate member of BoD	Transfer of real estate	2,180,085,000	2,180,085,000
Mr. Do Viet Thanh	Member of the BOD cum Deputy General Director	Transfer of real estate	-	2,100,000,000
Mr. Vu Quoc Huy	Deputy General Director	Transfer of real estate	-	1,247,509,700
Others			1,660,001,217	1,592,156,150
			41,440,358,513	44,168,023,146

Taseco Land Investment Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Detail information of short-term loan receivables provided to related parties as at 31 March 2025 are as follows (Note 8):

<i>Borrower</i>	<i>Relationship</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Collaterals</i>
ALC Ha Long Company	Subsidiary	79,900,000,000	Principal and interest are payable at maturity on January 2026	7.0%	Unsecured
Taseco Da Nang Company	Subsidiary	4,700,000,000	Principal and interest are payable at maturity on March 2026	7.0%	Unsecured
Phu My Company	Subsidiary	5,000,000,000	Principal and interest are payable at maturity on February 2026	7.0%	Unsecured
Vinconstec Company	Affiliate	4,500,000,000	Principal and interest are payable at maturity on February 2026	7.0%	Unsecured
TOTAL		94,100,000,000			

Detail information of short-term loan receivables provided to related parties as at 31 December 2024 are as follows (Note 8):

<i>Borrower</i>	<i>Relationship</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Collaterals</i>
ALC Ha Long Company	Subsidiary	263,200,000,000	Principal and interest are payable at maturity date from 15 January 2025 to 20 December 2025	7.0%	Unsecured
Taseco Da Nang Company	Subsidiary	2,050,000,000	Principal and interest are payable at maturity date from 18 June 2025 to 14 November 2025	7.0%	Unsecured
TOTAL		265,250,000,000			

Taseco Land Investment Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows
(continued):

			Currency: VND	
Related parties	Relationship	Transaction	Ending balance	Beginning balance
Short-term other receivables (Note 9)				
ALC Ha Long Company	Subsidiary	Payment utility on behalf	3,079,172,410	2,930,887,769
		Maintenance fee	-	6,689,739
		Interest receivable	11,269,226,013	7,095,001,352
		Payment service on behalf	-	134,312,671
Phu My Company	Subsidiary	Dividend receivable, interest receivable	8,365,863,013	8,316,000,000
TLI Investment Joint Stock Company	Affiliate	Receivable on behalf	2,806,102,749	2,806,102,749
Taseco Da Nang Company	Subsidiary from 30 November 2023	Receivable on behalf	1,391,272,648	1,331,315,236
		Interest receivable	87,586,302	40,552,054
IMCS Company	Subsidiary	Payment service on behalf	1,307,839,213	890,282,036
Others		Other receivable	514,162,146	484,819,680
			28,821,224,494	24,035,963,286
Short-term trade payables (Note 17.1)				
ICON4 Company	Subsidiary	Construction fee payables	349,185,574,627	118,221,234,032
IKCONS Company	Subsidiary	Construction fee payables	65,233,679,817	69,303,526,075
IMCS Company	Subsidiary	Cost of services	14,907,830,938	10,573,390,320
Others		Cost of services	2,381,128,155	501,853,518
			431,708,213,537	198,600,003,945

Taseco Land Investment Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows
(continued):

Currency: VND

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Other short-term payables (Note 20)				
Phu My Company	Subsidiary	Receive capital contribution and distributed profit for project implementation	100,948,144,864	98,530,038,097
		Interest payable	2,046,953,267	2,000,316,875
Taseco Group	Parent company	Receive capital contribution and distributed profit for project implementation	102,487,759,981	100,069,653,213
Taseco Invest Company	Subsidiary	Interest payable	20,203,189,588	12,667,188,218
IKCONS Company	Subsidiary	Late payment interest	6,043,552,470	6,043,552,470
ICON4 Company	Subsidiary	Late payment interest	5,857,957,823	5,857,957,823
Others		Interest payable	5,170,267,486	4,819,415,373
			242,757,825,480	229,988,122,069
Other long-term payables (Note 20)				
Mr. Doan Duy Chinh	Intimate member of BOD	Receive capital contribution for project implementation	33,347,847,960	33,347,847,960
Mr. Do Manh Cuong	Intimate member of BOD	Receive capital contribution for project implementation	14,190,573,599	14,190,573,599
			47,538,421,559	47,538,421,559

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Detail information of short-term loans from related parties as at 31 March 2025 are as follows (Note 19):

<i>Borrower</i>	<i>Relationship</i>	<i>Beginning balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Collaterals</i>
Taseco Invest Company	Subsidiary	630,950,000,000	Principal and interest are payable on March 2026	5.0%-5.5%	Unsecured
International Travel Company	Subsidiary	118,500,000,000	Principal and interest are payable on September 2025	5.5%	Unsecured
TOTAL		749,450,000,000			

Detail information of short-term loans from related parties as at 31 December 2024 are as follows (Note 19):

<i>Borrower</i>	<i>Relationship</i>	<i>Beginning balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Collaterals</i>
Taseco Invest Company	Subsidiary	370,000,000,000	Principal and interest are payable on 19 December 2025	5.0%	Unsecured
International Travel Company	Subsidiary	118,500,000,000	Principal and interest are payable on 12 September 2025	5.5%	Unsecured
Phu My Company	Subsidiary	6,458,800,000	Principal and interest are payable on 19 January 2025	7.8%	Unsecured
West Lake Investment Company	Affiliate	1,580,000,000	Principal and interest are payable on 17 September 2025	7.0%	Unsecured
TOTAL		496,538,800,000			

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Detail information of short-term loans from related parties as at 31 December 2024 are as follows (Note 19):

Borrower	Relationship	Beginning balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collaterals
Taseco Invest Company	Subsidiary	237,150,000,000	Principal and interest are payable on 28 February 2026	5.50%	Unsecured
Vinconstec Company	Affiliate	17,705,579,260	Principal and interest are payable on 30 March 2025	5.5%	(i)

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254,855,579,260

- (i) 3,332,055 shares of Vinconstec Company and all asset rights arising from these shares (including all profits and material benefits arising/related to mortgaged shares, rights arising during the mortgage) are used as collaterals

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of members of the Board of Directors ("BOD"), Board of Supervision ("BOS") and Management:

Currency: VND

Name	Position	Remuneration	
		Current year	Previous year
Mr. Pham Ngoc Thanh	Chairman	1,045,000,000	745,000,000
Mr. Nguyen Minh Hai	Vice Chairman	1,030,000,000	630,000,000
Mr. Nguyen Tran Tung	Member of BOD cum General Director	1,160,062,500	917,525,000
Mr. Do Viet Thanh	Member of BOD cum Deputy General Director	865,254,167	689,525,000
Mr. Do Tuan Anh	Vice Chairman	647,222,222	499,000,000
Mrs. Cao Thi Lan Huong	Deputy General Director	677,468,750	552,375,000
Mr. Bui Xuan Vuong	Deputy General Director	525,437,500	463,750,000
Mr. Nguyen Van Nghia	Deputy General Director	694,187,500	471,327,750
Mr. Vu Quoc Huy	Deputy General Director	876,833,333	684,500,000
Mr. Ngo Thanh Dung	Deputy General Director	324,618,056	72,875,000
Mr. Khuat Trung Thang	Deputy General Director	-	437,875,000
		7,846,084,028	6,635,201,063

Salary and operating expenses of Board of Supervision:

Currency: VND


	Current year	Previous year
Salary and operating expenses of Board of Supervision	36,333,333	33,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period then ended**29. EVENTS AFTER THE BALANCE SHEET DATE**


There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Hanoi, Viet Nam

26 April 2025



Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant

Nguyen Tran Tung
General Director